

inscribed ^x stocks—in other words, where the perfecting of the title resides in the inscription of the buyer's name in the books of the bank or agent by whom the loan is managed,—an interesting question arises. Should the purchaser "accept" (as it is called) the transfer to him by actually writing his name in the Register? The object of this course is his protection against fraud by thus furnishing the bank or agent with an authentic specimen of his signature, which they will compare with the signature on future dividend warrants, and with that on any transfer subsequently submitted for registration. For the stock receipt which the buyer obtains possesses no negotiable value, and need not, necessarily, therefore, accompany a transfer as part of the evidence of title : hence it is evidently practicable for a forger who can ascertain the particulars of any person's holding to attempt a fraudulent transfer to himself. The course formerly pursued, to avoid this contingency, consisted in the attendance of the buyer at the bank where the stock was inscribed with the broker (through whom the purchase was effected) for his identification, and the buyer then signing his name in the register as accepting the transfer, and thus providing the bank with an example of his signature for its use. This plan proved very inconvenient, and comparatively few people adopted it; a more reasonable practice has recently been introduced with the same end of protection in view. Taking a stock inscribed at the Bank of England; the buyer may attend alone, without a broker, in the chief accountant's department; sign a simple form requesting a confirmation of his name being upon the books as the owner of the stock in

¹ Inscribed stocks : Latin *171*, upon, and *scribere*, to write. The owner's name is entered as the legal holder in the Books of the Institution managing the issue. Such stocks cannot be transferred from seller to buyer by simple delivery of documents, since there are no documents to deliver. A change of ownership must be effected by a fresh inscription in the Books, and hence inscription constitutes the title.

Registered stocks : Low Latin *regisurum*, a book in which events are recorded : from *re*, back, and *gerere*, to bring. A registered security is only transferable by a separate deed, and no holder possesses a legal title until his name as transferee has been recorded in the company's books.

The distinction between the two terms is artificial in respect of reality of ownership. D